HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

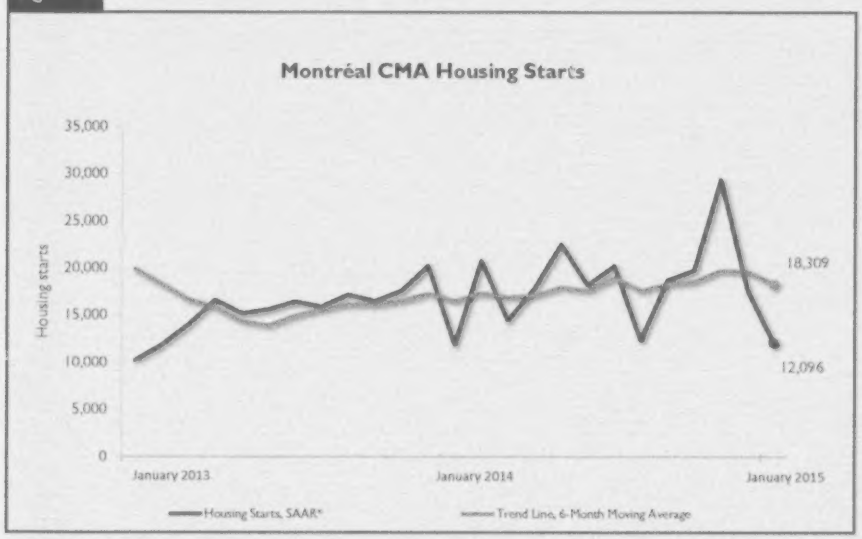
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2015

Highlights

- The year 2015 began with housing starts in the Montréal CMA trending lower.
- Centris® sales decreased in January 2015 from the same period in 2014.
- All geographic sectors of the CMA recorded declines in sales, except the South Shore.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

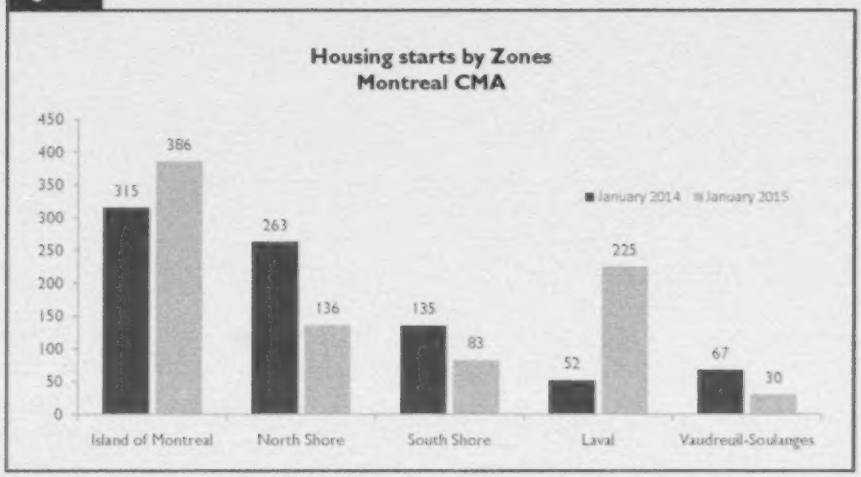
Housing starts in the Montréal census metropolitan area (CMA) were trending at 18,309 units in January 2015, compared to 19,663 in December 2014, according to Canada Mortgage and Housing Corporation (CMHC).[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The year 2015 therefore began with housing starts in the Montréal CMA trending slightly lower.

According to the actual data, 860 housing starts were enumerated in the Montréal CMA in January 2015, compared to 832 during the same period in 2014, for an increase of 3 per cent. Rental housing starts posted the greatest hike (288 units in 2015, versus 158 a year earlier). Condominium and freehold housing starts, for their part, registered decreases of 16 per cent and 13 per cent, respectively.

Residential construction should, however, slow down over the coming months, particularly in the case of condominiums, given the large supply on both the existing and new home markets. In fact, the inventory of new, completed and unabsorbed condominiums in the Montréal CMA increased by 40 per cent over January 2014. There are now some 2,800 such units. This rise should therefore prompt builders to slow down the pace of activity in this market segment, in order to clear the relatively large inventory.

A review of the results for the various geographic sectors of the CMA revealed that most recorded declines in residential construction

Figure 2



Source: CMHC

in January from the same period in 2014. Decreases in activity were effectively observed in Vaudreuil-Soulanges (-55 per cent), on the North Shore (-48 per cent) and on the South Shore (-39 per cent). These decreases were essentially due to a marked drop in housing starts in the condominium segment. Conversely, increases in starts were noted in Laval and on the Island of Montréal.

Resale market

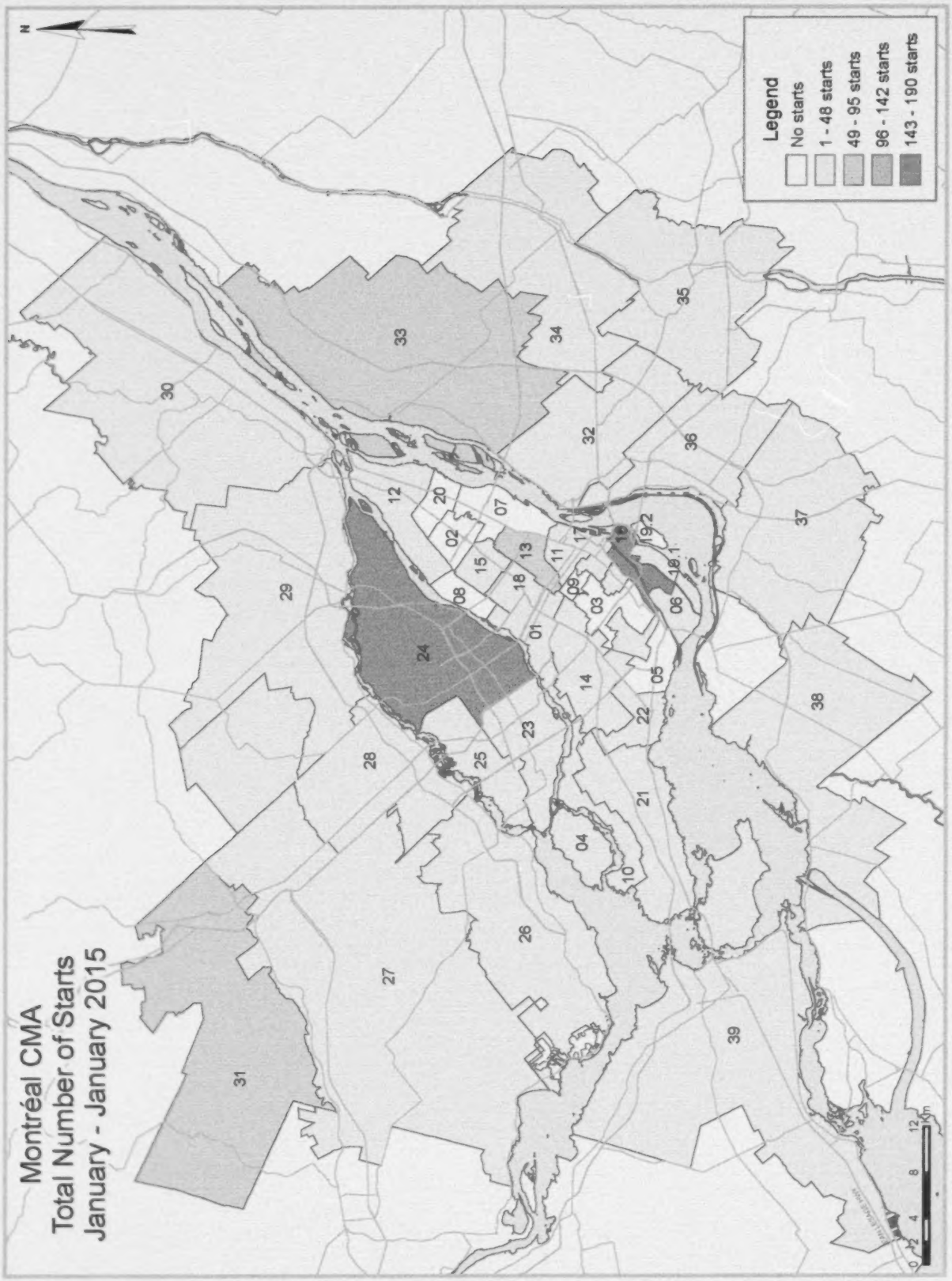
According to the latest Centris® housing statistics from the Quebec Federation of Real Estate Boards (QFREB), 1,935 homes were sold in the Montréal CMA in January 2015, for a decrease of 5 per cent from the corresponding period in 2014. Centris® transactions fell by 5 per cent for single-family houses and by 9 per cent for condominiums, but they rose by about 10 per cent in the case of plexes.

The overall supply of existing residential properties for sale continued to grow in January. In fact, total active Centris® listings rose by 7 per cent over the same month in 2014. The supply of plexes posted the greatest increase (+9 per cent). In the case of single-family houses, active listings climbed by 8 per cent. The number of condominiums for sale on the market also rose, but to a lesser extent (+4 per cent).

On the geographic front, all sectors registered decreases in transactions in January, except the South Shore (+4 per cent). The declines varied between 5 per cent and 10 per cent.

With active listings rising steadily and demand falling, the market continued to show signs of easing. However, market conditions varied depending on the housing types. In the condominium segment, market conditions remained clearly favourable to buyers, which resulted in longer times to sell in all sectors of the metropolitan area. As for the single-family home and plex segments, their conditions remained at the boundary between a balanced market and a buyer's market.

[2] The stand-alone monthly SAAR was 12,096 units in January 2015, down from 17,763 in December 2014.


Montréal CMA
Total Number of Starts
January - January 2015
Legend
No starts
1 - 48 starts
49 - 95 starts
96 - 142 starts
143 - 190 starts
N
0 2 4 8 12 16

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Borough - Ahuntsic-Cartierville
Zone 2	Borough - Anjou
Zone 3	Borough - Côte-Des-Neiges - Notre-Dame-de-Grâce
Zone 4	Borough - L'Île-Bizard - Sainte-Geneviève
Zone 5	Borough - Lachine
Zone 6	Borough - Lasalle
Zone 7	Borough - Mercier - Hochelaga-Maisonneuve
Zone 8	Borough - Montréal -Nord
Zone 9	Borough - Outremont
Zone 10	Borough - Pierrefonds-Roxboro
Zone 11	Borough - Le Plateau Mont-Royal
Zone 12	Borough - Rivière-des-Prairies - Pointe-aux-Trembles
Zone 13	Borough - Rosemont - La Petite-Patrie
Zone 14	Borough - Saint-Laurent
Zone 15	Borough - Saint-Léonard
Zone 16	Borough - Le Sud Ouest
Zone 17	Borough - Ville-Marie
Zone 18	Borough - Villeray - Saint-Michel - Parc-Extension
Zone 19.1	Borough - Verdun, Verdun part
Zone 19.2	Borough -Verdun, Île-Des-Soeurs part
Zone 20	Montréal-Est
Zone 21	Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Dollard-des-Ormeaux
Zone 22	Dorval, Hampstead, Côte-Saint-Luc, Montréal-Ouest, Mont-Royal, Westmount
Zone 23	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 24	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 25	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 26	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 27	Mirabel, Saint-Placide
Zone 28	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 29	MRC Les Moulins (Terrebonne, Mascouche).
Zone 30	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 31	Gore, Saint-Colomban, Saint-Jérôme.
Zone 32	Longueuil.
Zone 33	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 34	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 35	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 36	Brossard, La Prairie, Saint-Lambert.
Zone 37	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 38	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 39	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) January 2015		
Montreal CMA[1]	December 2014	January 2015
Trend[2]	19,663	18,309
SAAR	17,763	12,096
	January 2014	January 2015
Actual		
January - Single-Detached	113	83
January - Multiples	719	777
January - Total	832	860
January to January - Single-Detached	113	83
January to January - Multiples	719	777
January to January - Total	832	860

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2015	83	32	44	0	4	409	0	288	860
January 2014	113	36	34	0	3	488	0	79	832
% Change	-26.5	-11.1	29.4	n/a	33.3	-16.2	n/a	**	3.4
Year-to-date 2015	83	32	44	0	4	409	0	288	860
Year-to-date 2014	113	36	34	0	3	488	0	79	832
% Change	-26.5	-11.1	29.4	n/a	33.3	-16.2	n/a	**	3.4
UNDER CONSTRUCTION									
January 2015	907	294	603	0	124	10,704	0	3,201	16,239
January 2014	1,201	396	412	0	108	12,101	6	2,011	16,514
% Change	-24.5	-25.8	46.4	n/a	14.8	-11.5	-100.0	59.2	-1.7
COMPLETIONS									
January 2015	232	48	48	0	8	511	0	483	1,330
January 2014	221	40	15	0	0	552	0	420	1,248
% Change	5.0	20.0	**	n/a	n/a	-7.4	n/a	15.0	6.6
Year-to-date 2015	232	48	48	0	8	511	0	483	1,330
Year-to-date 2014	221	40	15	0	0	552	0	420	1,248
% Change	5.0	20.0	**	n/a	n/a	-7.4	n/a	15.0	6.6
COMPLETED & NOT ABSORBED									
January 2015	402	231	194	0	44	2,788	n/a	n/a	3,659
January 2014	335	144	138	0	19	2,024	n/a	n/a	2,660
% Change	20.0	60.4	40.6	n/a	131.6	37.7	n/a	n/a	37.6
ABSORBED									
January 2015	196	47	38	0	6	532	n/a	n/a	819
January 2014	281	49	41	0	1	551	n/a	n/a	923
% Change	-30.2	-4.1	-7.3	n/a	**	-3.4	n/a	n/a	-11.3
Year-to-date 2015	196	47	38	0	6	532	n/a	n/a	819
Year-to-date 2014	281	49	41	0	1	551	n/a	n/a	923
% Change	-30.2	-4.1	-7.3	n/a	**	-3.4	n/a	n/a	-11.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Island of Montréal									
January 2015	9	8	22	0	0	344	0	3	386
January 2014	11	12	16	0	0	197	0	0	315
Laval									
January 2015	3	2	10	0	4	40	0	166	225
January 2014	13	0	18	0	3	7	0	11	52
North Shore									
January 2015	34	8	0	0	0	25	0	69	136
January 2014	56	14	0	0	0	174	0	19	263
South Shore									
January 2015	17	12	4	0	0	0	0	50	83
January 2014	28	8	0	0	0	50	0	49	135
Vaudreuil-Soulanges									
January 2015	20	2	8	0	0	0	0	0	30
January 2014	5	2	0	0	0	60	0	0	67
Montréal CMA									
January 2015	83	32	44	0	4	409	0	288	860
January 2014	113	36	34	0	3	488	0	79	832
UNDER CONSTRUCTION									
Island of Montréal									
January 2015	111	44	198	0	0	7,131	0	1,699	9,589
January 2014	136	76	143	0	24	7,243	0	610	8,499
Laval									
January 2015	94	28	71	0	10	646	0	203	1,052
January 2014	111	24	54	0	16	1,096	0	519	1,820
North Shore									
January 2015	363	60	123	0	57	1,573	0	804	2,980
January 2014	545	90	114	0	0	1,547	0	320	2,616
South Shore									
January 2015	228	140	116	0	57	1,175	0	446	2,162
January 2014	281	170	53	0	60	1,931	6	529	3,042
Vaudreuil-Soulanges									
January 2015	111	22	95	0	0	179	0	49	456
January 2014	128	36	48	0	8	284	0	33	537
Montréal CMA									
January 2015	907	294	603	0	124	10,704	0	3,201	16,239
January 2014	1,201	396	412	0	108	12,101	6	2,011	16,514

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Island of Montréal									
January 2015	12	6	9	0	0	300	0	243	570
January 2014	14	10	0	0	0	298	0	4	326
Laval									
January 2015	21	0	0	0	8	53	0	90	172
January 2014	19	8	4	0	0	3	0	6	40
North Shore									
January 2015	133	10	7	0	0	21	0	56	227
January 2014	109	4	0	0	0	115	0	47	275
South Shore									
January 2015	41	30	11	0	0	79	0	93	254
January 2014	57	16	3	0	0	132	0	363	571
Vaudreuil-Soulanges									
January 2015	25	2	21	0	0	58	0	1	107
January 2014	22	2	8	0	0	4	0	0	36
Montréal CMA									
January 2015	232	48	48	0	8	511	0	483	1,330
January 2014	221	40	15	0	0	552	0	420	1,248
COMPLETED & NOT ABSORBED									
Island of Montréal									
January 2015	13	37	26	0	10	1,132	n/a	n/a	1,218
January 2014	13	23	26	0	7	872	n/a	n/a	941
Laval									
January 2015	33	23	42	0	7	309	n/a	n/a	414
January 2014	23	22	26	0	0	264	n/a	n/a	335
North Shore									
January 2015	251	63	61	0	11	587	n/a	n/a	973
January 2014	186	19	31	0	0	391	n/a	n/a	627
South Shore									
January 2015	79	99	38	0	13	647	n/a	n/a	876
January 2014	81	67	28	0	12	416	n/a	n/a	604
Vaudreuil-Soulanges									
January 2015	26	9	27	0	3	113	n/a	n/a	178
January 2014	32	13	27	0	0	81	n/a	n/a	153
Montréal CMA									
January 2015	402	231	194	0	44	2,788	n/a	n/a	3,659
January 2014	335	144	138	0	19	2,024	n/a	n/a	2,660

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Island of Montréal									
January 2015	11	7	3	0	0	370	n/a	n/a	391
January 2014	19	6	11	0	0	288	n/a	n/a	324
Laval									
January 2015	19	1	4	0	3	36	n/a	n/a	63
January 2014	19	7	7	0	0	21	n/a	n/a	54
North Shore									
January 2015	99	6	5	0	3	31	n/a	n/a	144
January 2014	115	6	10	0	0	97	n/a	n/a	228
South Shore									
January 2015	41	27	11	0	0	63	n/a	n/a	142
January 2014	91	27	3	0	0	137	n/a	n/a	258
Vaudreuil-Soulanges									
January 2015	26	6	15	0	0	32	n/a	n/a	79
January 2014	37	3	10	0	1	8	n/a	n/a	59
Montréal CMA									
January 2015	196	47	38	0	6	532	n/a	n/a	819
January 2014	281	49	41	0	1	551	n/a	n/a	923

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	% Change
Zone 1	0	0	0	4	0	0	32	79	32	83	-61.4
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	0	0	0	0	0	0	n/a
Zone 4	1	1	0	0	0	0	0	0	1	1	0.0
Zone 5	0	0	0	0	0	0	0	3	0	3	-100.0
Zone 6	0	0	0	2	0	0	6	6	6	8	-25.0
Zone 7	0	0	0	2	0	0	0	15	0	17	-100.0
Zone 8	0	0	0	2	0	0	0	0	0	2	-100.0
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	1	1	0	0	0	0	0	0	1	1	0.0
Zone 11	0	0	2	0	0	0	0	0	2	0	n/a
Zone 12	0	4	4	0	0	0	16	0	20	4	**
Zone 13	0	1	0	0	22	0	28	26	50	27	85.2
Zone 14	0	0	0	0	0	9	16	115	16	124	-87.1
Zone 15	3	1	0	0	0	0	0	0	3	1	200.0
Zone 16	0	1	0	2	0	0	190	0	190	3	**
Zone 17	1	0	0	0	0	0	47	24	48	24	100.0
Zone 18	0	0	0	0	0	0	5	8	5	8	-37.5
Zone 19.1	0	0	0	0	0	0	4	0	4	0	n/a
Zone 19.2	0	0	0	0	0	7	0	0	0	7	-100.0
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	1	1	0	0	0	0	0	0	1	1	0.0
Zone 22	2	1	2	0	0	0	3	0	7	1	**
Zone 23	1	6	0	0	0	0	42	13	43	19	126.3
Zone 24	1	3	2	0	8	21	166	5	177	29	**
Zone 25	1	4	0	0	4	0	0	0	5	4	25.0
Zone 26	2	8	0	0	0	0	0	6	2	14	-85.7
Zone 27	11	20	0	0	0	0	23	13	34	33	3.0
Zone 28	3	6	6	6	0	0	0	66	9	78	-88.5
Zone 29	4	7	0	2	0	0	3	74	7	83	-91.6
Zone 30	4	4	2	6	0	0	0	21	6	31	-80.6
Zone 31	10	11	0	0	0	0	68	13	78	24	**
Zone 32	1	10	2	4	0	0	6	6	9	20	-55.0
Zone 33	3	3	0	2	0	0	48	0	51	5	**
Zone 34	5	5	0	0	0	0	0	28	5	33	-84.8
Zone 35	5	2	0	0	0	0	0	0	5	2	150.0
Zone 36	0	1	2	0	0	0	0	0	2	1	100.0
Zone 37	1	0	6	2	0	0	0	22	7	24	-70.8
Zone 38	2	7	2	0	0	0	0	43	4	50	-92.0
Zone 39	20	5	2	2	6	0	2	60	30	67	-55.2
Montréal CMA	83	113	32	36	40	37	705	646	860	832	3.4

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	0	0	0	4	0	0	32	79	32	83	-61.4
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	0	0	0	0	0	0	n/a
Zone 4	1	1	0	0	0	0	0	0	1	1	0.0
Zone 5	0	0	0	0	0	0	0	3	0	3	-100.0
Zone 6	0	0	0	2	0	0	6	6	6	8	-25.0
Zone 7	0	0	0	2	0	0	0	15	0	17	-100.0
Zone 8	0	0	0	2	0	0	0	0	0	2	-100.0
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	1	1	0	0	0	0	0	0	1	1	0.0
Zone 11	0	0	2	0	0	0	0	0	2	0	n/a
Zone 12	0	4	4	0	0	0	16	0	20	4	**
Zone 13	0	1	0	0	22	0	28	26	50	27	85.2
Zone 14	0	0	0	0	0	9	16	115	16	124	-87.1
Zone 15	3	1	0	0	0	0	0	0	3	1	200.0
Zone 16	0	1	0	2	0	0	190	0	190	3	**
Zone 17	1	0	0	0	0	0	47	24	48	24	100.0
Zone 18	0	0	0	0	0	0	5	8	5	8	-37.5
Zone 19.1	0	0	0	0	0	0	4	0	4	0	n/a
Zone 19.2	0	0	0	0	0	7	0	0	0	7	-100.0
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	1	1	0	0	0	0	0	0	1	1	0.0
Zone 22	2	1	2	0	0	0	3	0	7	1	**
Zone 23	1	6	0	0	0	0	42	13	43	19	126.3
Zone 24	1	3	2	0	8	21	166	5	177	29	**
Zone 25	1	4	0	0	4	0	0	0	5	4	25.0
Zone 26	2	8	0	0	0	0	0	6	2	14	-85.7
Zone 27	11	20	0	0	0	0	23	13	34	33	3.0
Zone 28	3	6	6	6	0	0	0	66	9	78	-88.5
Zone 29	4	7	0	2	0	0	3	74	7	83	-91.6
Zone 30	4	4	2	6	0	0	0	21	6	31	-80.6
Zone 31	10	11	0	0	0	0	68	13	78	24	**
Zone 32	1	10	2	4	0	0	6	6	9	20	-55.0
Zone 33	3	3	0	2	0	0	48	0	51	5	**
Zone 34	5	5	0	0	0	0	0	28	5	33	-84.8
Zone 35	5	2	0	0	0	0	0	0	5	2	150.0
Zone 36	0	1	2	0	0	0	0	0	2	1	100.0
Zone 37	1	0	6	2	0	0	0	22	7	24	-70.8
Zone 38	2	7	2	0	0	0	0	43	4	50	-92.0
Zone 39	20	5	2	2	6	0	2	60	30	67	-55.2
Montréal CMA	83	113	32	36	40	37	705	646	860	832	3.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Zone 1	0	0	0	0	32	0	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	3	0	0
Zone 6	0	0	0	0	6	6	0	0
Zone 7	0	0	0	0	0	15	0	0
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	0	0	0	0
Zone 12	0	0	0	0	16	0	0	0
Zone 13	22	0	0	0	28	26	0	0
Zone 14	0	9	0	0	16	115	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	190	0	0	0
Zone 17	0	0	0	0	47	24	0	0
Zone 18	0	0	0	0	5	8	0	0
Zone 19.1	0	0	0	0	4	0	0	0
Zone 19.2	0	7	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	0	0	0	0	0	0	3	0
Zone 23	0	0	0	0	42	7	0	6
Zone 24	8	21	0	0	0	0	166	5
Zone 25	4	0	0	0	0	0	0	0
Zone 26	0	0	0	0	0	6	0	0
Zone 27	0	0	0	0	16	6	7	7
Zone 28	0	0	0	0	0	58	0	8
Zone 29	0	0	0	0	0	72	3	2
Zone 30	0	0	0	0	0	21	0	0
Zone 31	0	0	0	0	9	11	59	2
Zone 32	0	0	0	0	4	0	2	6
Zone 33	0	0	0	0	0	0	48	0
Zone 34	0	0	0	0	0	28	0	0
Zone 35	0	0	0	0	0	0	0	0
Zone 36	0	0	0	0	0	0	0	0
Zone 37	0	0	0	0	0	22	0	0
Zone 38	0	0	0	0	0	0	0	43
Zone 39	6	0	0	0	2	60	0	0
Montréal CMA	40	37	0	0	417	488	288	79

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	0	0	0	32	0	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	3	0	0
Zone 6	0	0	0	0	6	6	0	0
Zone 7	0	0	0	0	0	15	0	0
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	0	0	0	0
Zone 12	0	0	0	0	16	0	0	0
Zone 13	22	0	0	0	28	26	0	0
Zone 14	0	9	0	0	16	115	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	190	0	0	0
Zone 17	0	0	0	0	47	24	0	0
Zone 18	0	0	0	0	5	8	0	0
Zone 19.1	0	0	0	0	4	0	0	0
Zone 19.2	0	7	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	0	0	0	0	0	0	3	0
Zone 23	0	0	0	0	42	7	0	6
Zone 24	8	21	0	0	0	0	166	5
Zone 25	4	0	0	0	0	0	0	0
Zone 26	0	0	0	0	0	6	0	0
Zone 27	0	0	0	0	16	6	7	7
Zone 28	0	0	0	0	0	58	0	8
Zone 29	0	0	0	0	0	72	3	2
Zone 30	0	0	0	0	0	21	0	0
Zone 31	0	0	0	0	9	11	59	2
Zone 32	0	0	0	0	4	0	2	6
Zone 33	0	0	0	0	0	0	48	0
Zone 34	0	0	0	0	0	28	0	0
Zone 35	0	0	0	0	0	0	0	0
Zone 36	0	0	0	0	0	0	0	0
Zone 37	0	0	0	0	0	22	0	0
Zone 38	0	0	0	0	0	0	0	43
Zone 39	6	0	0	0	2	60	0	0
Montréal CMA	40	37	0	0	417	488	288	79

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
January 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Zone 1	0	4	32	0	0	0	32	83
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	1	1	0	0	0	0	1	1
Zone 5	0	0	0	3	0	0	0	3
Zone 6	0	2	6	6	0	0	6	8
Zone 7	0	2	0	15	0	0	0	17
Zone 8	0	2	0	0	0	0	0	2
Zone 9	0	0	0	0	0	0	0	0
Zone 10	1	1	0	0	0	0	1	1
Zone 11	2	0	0	0	0	0	2	0
Zone 12	4	4	16	0	0	0	20	4
Zone 13	22	1	28	26	0	0	50	27
Zone 14	0	9	16	115	0	0	16	124
Zone 15	3	1	0	0	0	0	3	1
Zone 16	0	3	190	0	0	0	190	3
Zone 17	1	0	47	24	0	0	48	24
Zone 18	0	0	5	8	0	0	5	8
Zone 19.1	0	0	4	0	0	0	4	0
Zone 19.2	0	7	0	0	0	0	0	7
Zone 20	0	0	0	0	0	0	0	0
Zone 21	1	1	0	0	0	0	1	1
Zone 22	4	1	0	0	3	0	7	1
Zone 23	3	6	40	7	0	6	43	19
Zone 24	11	21	0	3	166	5	177	29
Zone 25	1	4	4	0	0	0	5	4
Zone 26	2	8	0	6	0	0	2	14
Zone 27	11	20	16	6	7	7	34	33
Zone 28	9	12	0	58	0	8	9	78
Zone 29	4	9	0	72	3	2	7	83
Zone 30	6	10	0	21	0	0	6	31
Zone 31	10	11	9	11	59	2	78	24
Zone 32	7	14	0	0	2	6	9	20
Zone 33	3	5	0	0	48	0	51	5
Zone 34	5	5	0	28	0	0	5	33
Zone 35	5	2	0	0	0	0	5	2
Zone 36	2	1	0	0	0	0	2	1
Zone 37	7	2	0	22	0	0	7	24
Zone 38	4	7	0	0	0	43	4	50
Zone 39	30	7	0	60	0	0	30	67
Montréal CMA	159	183	413	491	288	79	860	832

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - January 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	4	32	0	0	0	32	83
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	1	1	0	0	0	0	1	1
Zone 5	0	0	0	3	0	0	0	3
Zone 6	0	2	6	6	0	0	6	8
Zone 7	0	2	0	15	0	0	0	17
Zone 8	0	2	0	0	0	0	0	2
Zone 9	0	0	0	0	0	0	0	0
Zone 10	1	1	0	0	0	0	1	1
Zone 11	2	0	0	0	0	0	2	0
Zone 12	4	4	16	0	0	0	20	4
Zone 13	22	1	28	26	0	0	50	27
Zone 14	0	9	16	115	0	0	16	124
Zone 15	3	1	0	0	0	0	3	1
Zone 16	0	3	190	0	0	0	190	3
Zone 17	1	0	47	24	0	0	48	24
Zone 18	0	0	5	8	0	0	5	8
Zone 19.1	0	0	4	0	0	0	4	0
Zone 19.2	0	7	0	0	0	0	0	7
Zone 20	0	0	0	0	0	0	0	0
Zone 21	1	1	0	0	0	0	1	1
Zone 22	4	1	0	0	3	0	7	1
Zone 23	3	6	40	7	0	6	43	19
Zone 24	11	21	0	3	166	5	177	29
Zone 25	1	4	4	0	0	0	5	4
Zone 26	2	8	0	6	0	0	2	14
Zone 27	11	20	16	6	7	7	34	33
Zone 28	9	12	0	58	0	8	9	78
Zone 29	4	9	0	72	3	2	7	83
Zone 30	6	10	0	21	0	0	6	31
Zone 31	10	11	9	11	59	2	78	24
Zone 32	7	14	0	0	2	6	9	20
Zone 33	3	5	0	0	48	0	51	5
Zone 34	5	5	0	28	0	0	5	33
Zone 35	5	2	0	0	0	0	5	2
Zone 36	2	1	0	0	0	0	2	1
Zone 37	7	2	0	22	0	0	7	24
Zone 38	4	7	0	0	0	43	4	50
Zone 39	30	7	0	60	0	0	30	67
Montréal CMA	159	183	413	491	288	79	860	832

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	% Change
Zone 1	0	0	4	0	0	0	79	0	83	0	n/a
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	0	0	157	107	157	107	46.7
Zone 4	1	1	0	0	0	0	0	0	1	1	0.0
Zone 5	0	0	0	0	0	0	0	0	0	0	n/a
Zone 6	1	0	0	0	0	0	275	0	276	0	n/a
Zone 7	0	0	0	0	0	0	3	19	3	19	-84.2
Zone 8	0	0	0	0	0	0	0	108	0	108	-100.0
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	4	1	0	0	0	0	0	0	4	1	**
Zone 11	0	0	0	0	0	0	0	0	0	0	n/a
Zone 12	0	1	2	6	0	0	0	0	2	7	-71.4
Zone 13	1	0	0	0	0	0	8	4	9	4	125.0
Zone 14	0	3	0	0	0	0	0	8	0	11	-100.0
Zone 15	2	2	0	0	0	0	0	0	2	2	0.0
Zone 16	0	0	0	0	0	0	0	0	0	0	n/a
Zone 17	0	0	0	0	0	0	8	20	8	20	-60.0
Zone 18	0	2	0	2	0	0	9	36	9	40	-77.5
Zone 19.1	0	0	0	2	0	0	0	0	0	2	-100.0
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	6	0	6	0	n/a
Zone 21	2	1	0	0	0	0	0	0	2	1	100.0
Zone 22	1	3	0	0	7	0	0	0	8	3	166.7
Zone 23	8	11	0	4	8	4	90	0	106	19	**
Zone 24	6	5	0	2	0	0	53	6	59	13	**
Zone 25	7	3	0	2	0	0	0	3	7	8	-12.5
Zone 26	17	7	0	0	0	0	4	8	21	15	40.0
Zone 27	44	23	6	0	0	0	16	18	66	41	61.0
Zone 28	21	11	2	2	0	0	15	56	38	69	-44.9
Zone 29	7	17	2	2	5	0	6	47	20	66	-69.7
Zone 30	11	5	0	0	0	0	14	0	25	5	**
Zone 31	33	46	0	0	0	0	24	33	57	79	-27.8
Zone 32	7	6	4	10	0	0	13	69	24	85	-71.8
Zone 33	7	3	2	4	0	0	30	17	39	24	62.5
Zone 34	5	2	2	0	0	3	11	15	18	20	-10.0
Zone 35	8	16	0	0	0	0	1	36	9	52	-82.7
Zone 36	6	14	0	0	3	0	10	358	19	372	-94.9
Zone 37	4	9	20	2	4	0	31	0	59	11	**
Zone 38	4	7	2	0	0	0	80	0	86	7	**
Zone 39	25	22	2	2	19	8	61	4	107	36	197.2
Montréal CMA	232	221	48	40	46	15	1,004	972	1,330	1,248	6.6

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	0	0	4	0	0	0	79	0	83	0	n/a
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	0	0	157	107	157	107	46.7
Zone 4	1	1	0	0	0	0	0	0	1	1	0.0
Zone 5	0	0	0	0	0	0	0	0	0	0	n/a
Zone 6	1	0	0	0	0	0	275	0	276	0	n/a
Zone 7	0	0	0	0	0	0	3	19	3	19	-84.2
Zone 8	0	0	0	0	0	0	0	108	0	108	-100.0
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	4	1	0	0	0	0	0	0	4	1	**
Zone 11	0	0	0	0	0	0	0	0	0	0	n/a
Zone 12	0	1	2	6	0	0	0	0	2	7	-71.4
Zone 13	1	0	0	0	0	0	8	4	9	4	125.0
Zone 14	0	3	0	0	0	0	0	8	0	11	-100.0
Zone 15	2	2	0	0	0	0	0	0	2	2	0.0
Zone 16	0	0	0	0	0	0	0	0	0	0	n/a
Zone 17	0	0	0	0	0	0	8	20	8	20	-60.0
Zone 18	0	2	0	2	0	0	9	36	9	40	-77.5
Zone 19.1	0	0	0	2	0	0	0	0	0	2	-100.0
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	6	0	6	0	n/a
Zone 21	2	1	0	0	0	0	0	0	2	1	100.0
Zone 22	1	3	0	0	7	0	0	0	8	3	166.7
Zone 23	8	11	0	4	8	4	90	0	106	19	**
Zone 24	6	5	0	2	0	0	53	6	59	13	**
Zone 25	7	3	0	2	0	0	0	3	7	8	-12.5
Zone 26	17	7	0	0	0	0	4	8	21	15	40.0
Zone 27	44	23	6	0	0	0	16	18	66	41	61.0
Zone 28	21	11	2	2	0	0	15	56	38	69	-44.9
Zone 29	7	17	2	2	5	0	6	47	20	66	-69.7
Zone 30	11	5	0	0	0	0	14	0	25	5	**
Zone 31	33	46	0	0	0	0	24	33	57	79	-27.8
Zone 32	7	6	4	10	0	0	13	69	24	85	-71.8
Zone 33	7	3	2	4	0	0	30	17	39	24	62.5
Zone 34	5	2	2	0	0	3	11	15	18	20	-10.0
Zone 35	8	16	0	0	0	0	1	36	9	52	-82.7
Zone 36	6	14	0	0	3	0	10	358	19	372	-94.9
Zone 37	4	9	20	2	4	0	31	0	59	11	**
Zone 38	4	7	2	0	0	0	80	0	86	7	**
Zone 39	25	22	2	2	19	8	61	4	107	36	197.2
Montréal CMA	232	221	48	40	46	15	1,004	972	1,330	1,248	6.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Zone 1	0	0	0	0	0	0	79	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	157	107	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	0	0	0
Zone 6	0	0	0	0	125	0	150	0
Zone 7	0	0	0	0	3	19	0	0
Zone 8	0	0	0	0	0	108	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	0	0	0	0
Zone 12	0	0	0	0	0	0	0	0
Zone 13	0	0	0	0	2	0	6	4
Zone 14	0	0	0	0	0	8	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	0	0	0	0
Zone 17	0	0	0	0	0	20	8	0
Zone 18	0	0	0	0	9	36	0	0
Zone 19.1	0	0	0	0	0	0	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	6	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	7	0	0	0	0	0	0	0
Zone 23	8	4	0	0	4	0	86	0
Zone 24	0	0	0	0	49	0	4	6
Zone 25	0	0	0	0	0	3	0	0
Zone 26	0	0	0	0	0	8	4	0
Zone 27	0	0	0	0	11	0	5	18
Zone 28	0	0	0	0	2	56	13	0
Zone 29	5	0	0	0	6	34	0	13
Zone 30	0	0	0	0	0	0	14	0
Zone 31	0	0	0	0	4	17	20	16
Zone 32	0	0	0	0	4	60	9	9
Zone 33	0	0	0	0	30	17	0	0
Zone 34	0	3	0	0	11	11	0	4
Zone 35	0	0	0	0	0	36	1	0
Zone 36	3	0	0	0	10	8	0	350
Zone 37	4	0	0	0	0	0	31	0
Zone 38	0	0	0	0	28	0	52	0
Zone 39	19	8	0	0	60	4	1	0
Montréal CMA	46	15	0	0	521	552	483	420

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	0	0	0	0	0	79	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	157	107	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	0	0	0
Zone 6	0	0	0	0	125	0	150	0
Zone 7	0	0	0	0	3	19	0	0
Zone 8	0	0	0	0	0	108	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	0	0	0	0
Zone 12	0	0	0	0	0	0	0	0
Zone 13	0	0	0	0	2	0	6	4
Zone 14	0	0	0	0	0	8	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	0	0	0	0
Zone 17	0	0	0	0	0	20	8	0
Zone 18	0	0	0	0	9	36	0	0
Zone 19.1	0	0	0	0	0	0	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	6	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	7	0	0	0	0	0	0	0
Zone 23	8	4	0	0	4	0	86	0
Zone 24	0	0	0	0	49	0	4	6
Zone 25	0	0	0	0	0	3	0	0
Zone 26	0	0	0	0	0	8	4	0
Zone 27	0	0	0	0	11	0	5	18
Zone 28	0	0	0	0	2	56	13	0
Zone 29	5	0	0	0	6	34	0	13
Zone 30	0	0	0	0	0	0	14	0
Zone 31	0	0	0	0	4	17	20	16
Zone 32	0	0	0	0	4	60	9	9
Zone 33	0	0	0	0	30	17	0	0
Zone 34	0	3	0	0	11	11	0	4
Zone 35	0	0	0	0	0	36	1	0
Zone 36	3	0	0	0	10	8	0	350
Zone 37	4	0	0	0	0	0	31	0
Zone 38	0	0	0	0	28	0	52	0
Zone 39	19	8	0	0	60	4	1	0
Montréal CMA	46	15	0	0	521	552	483	420

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
January 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Zone 1	4	0	0	0	79	0	83	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	157	107	0	0	157	107
Zone 4	1	1	0	0	0	0	1	1
Zone 5	0	0	0	0	0	0	0	0
Zone 6	1	0	125	0	150	0	276	0
Zone 7	0	0	3	19	0	0	3	19
Zone 8	0	0	0	108	0	0	0	108
Zone 9	0	0	0	0	0	0	0	0
Zone 10	4	1	0	0	0	0	4	1
Zone 11	0	0	0	0	0	0	0	0
Zone 12	2	7	0	0	0	0	2	7
Zone 13	3	0	0	0	6	4	9	4
Zone 14	0	3	0	8	0	0	0	11
Zone 15	2	2	0	0	0	0	2	2
Zone 16	0	0	0	0	0	0	0	0
Zone 17	0	0	0	20	8	0	8	20
Zone 18	0	4	9	36	0	0	9	40
Zone 19.1	0	2	0	0	0	0	0	2
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	6	0	0	0	6	0
Zone 21	2	1	0	0	0	0	2	1
Zone 22	8	3	0	0	0	0	8	3
Zone 23	8	19	12	0	86	0	106	19
Zone 24	6	7	49	0	4	6	59	13
Zone 25	7	5	0	3	0	0	7	8
Zone 26	17	7	0	8	4	0	21	15
Zone 27	50	23	11	0	5	18	66	41
Zone 28	25	13	0	56	13	0	38	69
Zone 29	14	19	6	34	0	13	20	66
Zone 30	11	5	0	0	14	0	25	5
Zone 31	33	46	4	17	20	16	57	79
Zone 32	15	16	0	60	9	9	24	85
Zone 33	9	7	30	17	0	0	39	24
Zone 34	7	5	11	11	0	4	18	20
Zone 35	8	16	0	36	1	0	9	52
Zone 36	9	14	10	8	0	350	19	372
Zone 37	28	11	0	0	31	0	59	11
Zone 38	6	7	28	0	52	0	86	7
Zone 39	48	32	58	4	1	0	107	36
Montréal CMA	328	276	519	552	483	420	1,330	1,248

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - January 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	4	0	0	0	79	0	83	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	157	107	0	0	157	107
Zone 4	1	1	0	0	0	0	1	1
Zone 5	0	0	0	0	0	0	0	0
Zone 6	1	0	125	0	150	0	276	0
Zone 7	0	0	3	19	0	0	3	19
Zone 8	0	0	0	108	0	0	0	108
Zone 9	0	0	0	0	0	0	0	0
Zone 10	4	1	0	0	0	0	4	1
Zone 11	0	0	0	0	0	0	0	0
Zone 12	2	7	0	0	0	0	2	7
Zone 13	3	0	0	0	6	4	9	4
Zone 14	0	3	0	8	0	0	0	11
Zone 15	2	2	0	0	0	0	2	2
Zone 16	0	0	0	0	0	0	0	0
Zone 17	0	0	0	20	8	0	8	20
Zone 18	0	4	9	36	0	0	9	40
Zone 19.1	0	2	0	0	0	0	0	2
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	6	0	0	0	6	0
Zone 21	2	1	0	0	0	0	2	1
Zone 22	8	3	0	0	0	0	8	3
Zone 23	8	19	12	0	86	0	106	19
Zone 24	6	7	49	0	4	6	59	13
Zone 25	7	5	0	3	0	0	7	8
Zone 26	17	7	0	8	4	0	21	15
Zone 27	50	23	11	0	5	18	66	41
Zone 28	25	13	0	56	13	0	38	69
Zone 29	14	19	6	34	0	13	20	66
Zone 30	11	5	0	0	14	0	25	5
Zone 31	33	46	4	17	20	16	57	79
Zone 32	15	16	0	60	9	9	24	85
Zone 33	9	7	30	17	0	0	39	24
Zone 34	7	5	11	11	0	4	18	20
Zone 35	8	16	0	36	1	0	9	52
Zone 36	9	14	10	8	0	350	19	372
Zone 37	28	11	0	0	31	0	59	11
Zone 38	6	7	28	0	52	0	86	7
Zone 39	48	32	58	4	1	0	107	36
Montréal CMA	328	276	519	552	483	420	1,330	1,248

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
January 2015	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
January 2014	0	0.0	0	0.0	0	0.0	2	13.3	13	86.7	15	602,000	645,992
Year-to-date 2015	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	2	13.3	13	86.7	15	602,000	645,992
Laval													
January 2015	0	0.0	0	0.0	3	18.8	4	25.0	9	56.3	16	538,719	551,756
January 2014	0	0.0	0	0.0	0	0.0	5	45.5	6	54.5	11	502,265	682,857
Year-to-date 2015	0	0.0	0	0.0	3	18.8	4	25.0	9	56.3	16	538,719	551,756
Year-to-date 2014	0	0.0	0	0.0	0	0.0	5	45.5	6	54.5	11	502,265	682,857
North Shore													
January 2015	1	1.6	14	21.9	31	48.4	12	18.8	6	9.4	64	347,490	359,644
January 2014	3	3.9	31	40.8	25	32.9	11	14.5	6	7.9	76	312,390	340,362
Year-to-date 2015	1	1.6	14	21.9	31	48.4	12	18.8	6	9.4	64	347,490	359,644
Year-to-date 2014	3	3.9	31	40.8	25	32.9	11	14.5	6	7.9	76	312,390	340,362
South Shore													
January 2015	0	0.0	2	5.3	13	34.2	12	31.6	11	28.9	38	410,000	440,321
January 2014	3	4.3	15	21.4	19	27.1	17	24.3	16	22.9	70	387,231	423,785
Year-to-date 2015	0	0.0	2	5.3	13	34.2	12	31.6	11	28.9	38	410,000	440,321
Year-to-date 2014	3	4.3	15	21.4	19	27.1	17	24.3	16	22.9	70	387,231	423,785
Vaudreuil-Soulanges													
January 2015	0	0.0	8	38.1	4	19.0	4	19.0	5	23.8	21	350,000	383,579
January 2014	3	9.4	9	28.1	6	18.8	6	18.8	8	25.0	32	353,025	412,881
Year-to-date 2015	0	0.0	8	38.1	4	19.0	4	19.0	5	23.8	21	350,000	383,579
Year-to-date 2014	3	9.4	9	28.1	6	18.8	6	18.8	8	25.0	32	353,025	412,881
Montréal CMA													
January 2015	1	0.7	24	16.4	52	35.6	33	22.6	36	24.7	146	391,845	416,493
January 2014	9	4.4	55	27.0	50	24.5	41	20.1	49	24.0	204	377,824	421,304
Year-to-date 2015	1	0.7	24	16.4	52	35.6	33	22.6	36	24.7	146	391,845	416,493
Year-to-date 2014	9	4.4	55	27.0	50	24.5	41	20.1	49	24.0	204	377,824	421,304

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2015						
Submarket	Jan 2015	Jan 2014	% Change	YTD 2015	YTD 2014	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	--	--	n/a
Zone 10	--	--	n/a	--	--	n/a
Zone 11	--	--	n/a	--	--	n/a
Zone 12	--	--	n/a	--	--	n/a
Zone 13	--	--	n/a	--	--	n/a
Zone 14	--	--	n/a	--	--	n/a
Zone 15	--	--	n/a	--	--	n/a
Zone 16	--	--	n/a	--	--	n/a
Zone 17	--	--	n/a	--	--	n/a
Zone 18	--	--	n/a	--	--	n/a
Zone 19.1	--	--	n/a	--	--	n/a
Zone 19.2	--	--	n/a	--	--	n/a
Zone 20	--	--	n/a	--	--	n/a
Zone 21	--	--	n/a	--	--	n/a
Zone 22	--	--	n/a	--	--	n/a
Zone 23	--	--	n/a	--	--	n/a
Zone 24	--	--	n/a	--	--	n/a
Zone 25	--	--	n/a	--	--	n/a
Zone 26	--	--	n/a	--	--	n/a
Zone 27	356,712	348,971	2.2	356,712	348,971	2.2
Zone 28	--	--	n/a	--	--	n/a
Zone 29	--	--	n/a	--	--	n/a
Zone 30	--	--	n/a	--	--	n/a
Zone 31	344,037	283,950	21.2	344,037	283,950	21.2
Zone 32	--	--	n/a	--	--	n/a
Zone 33	--	--	n/a	--	--	n/a
Zone 34	--	--	n/a	--	--	n/a
Zone 35	--	448,493	n/a	--	448,493	n/a
Zone 36	--	566,614	n/a	--	566,614	n/a
Zone 37	--	426,929	n/a	--	426,929	n/a
Zone 38	--	344,767	n/a	--	344,767	n/a
Zone 39	383,579	412,881	-7.1	383,579	412,881	-7.1
Montréal CMA	416,493	421,304	-1.1	416,493	421,304	-1.1

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2014	4,274	8,742	16,689	354,115	11.7	339,521	9.7
Q4 2013	4,246	8,413	15,392	336,539	10.9	330,983	8.7
% Change	0.7	3.9	8.4	5.2	n/a	2.6	n/a
YTD 2014	21,250	42,688	17,217	339,519	9.7	n/a	n/a
YTD 2013	21,568	41,976	15,695	330,981	8.7	n/a	n/a
% Change	-1.5	1.7	9.7	2.6	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2014	2,214	5,514	12,566	286,377	17.0	269,425	14.3
Q4 2013	2,200	5,612	11,814	272,900	16.1	263,643	12.7
% Change	0.6	-1.7	6.4	4.9	n/a	2.2	n/a
YTD 2014	10,945	27,455	13,022	269,428	14.3	n/a	n/a
YTD 2013	11,288	27,737	11,974	263,645	12.7	n/a	n/a
% Change	-3.0	-1.0	8.8	2.2	n/a	n/a	n/a
PLEX*							
Q4 2014	916	1,606	3,029	469,842	9.9	457,028	10.2
Q4 2013	831	1,545	2,661	451,725	9.6	443,653	9.3
% Change	10.2	3.9	13.8	4.0	n/a	3.0	n/a
YTD 2014	3,540	7,537	3,006	457,025	10.2	n/a	n/a
YTD 2013	3,600	7,265	2,798	443,651	9.3	n/a	n/a
% Change	-1.7	3.7	7.5	3.0	n/a	n/a	n/a
TOTAL							
Q4 2014	7,410	15,889	32,356	343,380	13.1	331,068	11.2
Q4 2013	7,290	15,593	29,930	327,076	12.3	323,967	10.0
% Change	1.6	1.9	8.1	5.0	n/a	2.2	n/a
YTD 2014	35,764	77,790	33,313	331,068	11.2	n/a	n/a
YTD 2013	36,491	77,087	30,530	323,967	10.0	n/a	n/a
% Change	-2.0	0.9	9.1	2.2	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
January 2015

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.14	5.24	117.0	121.5	2,027	8.0	66.6	816
	February	595	3.14	5.24	117.1	122.3	2,020	8.2	66.4	820
	March	581	3.14	4.99	117.1	122.6	2,021	7.9	66.2	828
	April	570	3.14	4.79	117.2	123.2	2,016	8.1	66.2	836
	May	570	3.14	4.79	117.3	123.5	2,011	8.1	66.0	836
	June	570	3.14	4.79	117.1	123.6	2,006	8.3	65.9	837
	July	570	3.14	4.79	117.2	123.5	2,006	8.7	66.1	835
	August	570	3.14	4.79	117.2	123.7	2,011	8.7	66.2	842
	September	570	3.14	4.79	116.9	123.8	2,017	8.5	66.2	839
	October	570	3.14	4.79	116.9	124.1	2,022	8.3	66.2	838
	November	570	3.14	4.79	116.9	123.8	2,026	8.3	66.2	832
	December	570	3.14	4.79	116.8	122.9	2,027	8.1	66.1	832
2014	January	570	3.14	4.79			2,028	7.8	65.9	833
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

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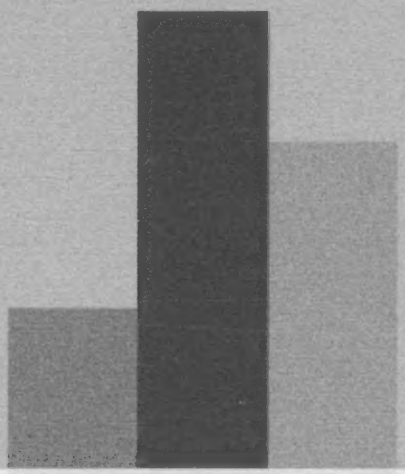

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